

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 101: FINANCIAL INSTITUTION HOLDING COMPANIES

§1014. CLOSELY-RELATED ACTIVITIES

1. Permissible activities. A Maine financial institution holding company may engage in any closely related activity or any other activity with the prior permission of the superintendent.

[1997, c. 398, Pt. K, §9 (AMD) .]

2. Termination of nonpermissible activities. A financial institution holding company that is engaged in an activity that is not permissible for Maine financial institution holding companies to engage in may nevertheless acquire control of a Maine financial institution with the approval of the superintendent as provided in section 1013; provided that before the acquisition is consummated such financial institution holding company shall cease to engage in that activity in Maine, unless it is exempted from the prohibitions of subsection 1 by reason of subsection 3.

[1975, c. 500, §1 (NEW) .]

3. Exemptions. The prohibitions of subsection 1 do not apply with respect to any activity in which a Maine financial institution holding company was lawfully engaged in on October 1, 1975, unless the superintendent, after notice and opportunity for a hearing, determines that termination of the activity is necessary to assure the safety and soundness of a subsidiary financial institution. Any expansion of such activity in this State would be subject to such conditions as the superintendent may require.

[1997, c. 2, §40 (COR) .]

4. Impermissible activity. The establishment or acquisition of control of a Maine financial institution does not constitute an activity permitted by this section. A financial institution holding company which seeks to establish or acquire control of a Maine financial institution is subject to the provisions of sections 1013 and 1015.

[1983, c. 252, (NEW) .]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1983, c. 252, (AMD). 1987, c. 90, §2 (AMD).
RR 1997, c. 2, §40 (COR). 1997, c. 398, §K9 (AMD).

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